of time of payment" makes a note non-negotiable. *Mitchell* v. *St. Mary,* 148 Ind. 111, 47 N. E. 224; *Bank* v. *Gunter Bros.,* 67 Kan. 227, 72 Pac. 842; *Bank* v. *Bolan,* 14 Ida. 87, 83 Pac. 508. Contra, *Bank* v. *Buttery,* 17 N. D. 326, 116 N. W. 341; *Farmer* v. *Bank,* 130 Iowa 469, 107 N. W. 170; *DeGroat* v. *Focht,* 37 Okla. 267, 131 Pac. 172. Some courts have attempted a middle ground and held that the note is negotiable provided the option for extension of time is effective only after maturity. *Bank* v. *Dolson,* 163 Calif. 485, 126 Pac. 153; *Stitzel* v. *Miller,* 250 Ill. 72, 95 N. E. 53; Contra, *Bank* v. *Piollet,* 126 Pa. 94, 17 Atl. 603. The trend of modern decisions under the Negotiable Instruments Act appears to be in accord with the holding of the principal case.

BILLS AND NOTES—PRESUMPTION OF CONSIDERATION.—An instrument read: "As a bequest I promise to pay the sum of $500 to be due and payable after the decease of both myself and wife without interest," and made payable to the church of which the maker was a member. In suit against the executor of the maker, *held* to be a valid promisory note, the consideration being presumed. *First Presbyterian Church* v. *Dennis* (Iowa 1917), 161 N. W. 183.

The above case is interesting from two aspects. The defendant contended that the words "as a bequest" negatived the presumption of consideration which attaches to negotiable paper, and hence that the plaintiff church must prove that such existed. The court overruled this objection and held that the word "bequest" as used here must not be construed in its possible narrow sense as a "gift" for which there was no valid consideration, but rather as transforming the note into a valid agreement to pay the $500 as a bequest—*i. e.,* as a designation of the time of payment and the purpose of the maker. The court, relying on the trend of modern decisions, held not only that the use of the word "bequest" did not have any tendency to overcome the presumption of consideration—which all negotiable paper has expressly by statute in Iowa—but also that the fact that the payee of the note was the church of which the maker was a member caused a wholly distinct and additional presumption of consideration to arise. It is well settled that where such notes are given as subscriptions, and the payee takes some action relying on them, action is sufficient consideration for the note. *Beatty's Estate* v. *Western College,* 177 Ill. 280, 52 N. E. 432; *Irwin* v. *Lombard University,* 56 Ohio St. 9, 46 N. E. 63. The same is true where the note is used to induce others to subscribe. *Trustees* v. *Noyes,* 165 Iowa 161, 146 N. W. 848; *Brokaw* v. *McElroy,* 162 Iowa 288, 143 N. W. 1087; though the earlier decisions held such to be mere naked promises and refused to enforce them. *Albert Lea College* v. *Brown,* 88 Minn. 524, 93 N. W. 670; *In re Helfenstein's Estate,* 77 Pa. St. 328; and it has been held that a note, payable after the death of the maker, given by her "desiring to advance the cause of missions and to induce others to contribute to that purpose" was supported by a sufficient consideration in the great interest the maker had in the accomplishment of the object in aid of which it was given. *Garrigus* v. *Society,* 3 Ind. App. 91, 28 N. E. 1009. See also *Hegeman* v. *Moon,* 131 N. Y. 462, 30 N. E. 487.